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ELECTRONIC THESIS AND DISSERTATION UNSYIAH

TITLE

INTEGRASI EKONOMI NEGARA ASEAN-5: MODEL PANEL GENERALIZED METHOD OF MOMENTS (GMM)

ABSTRACT

ABSTRAK

Judul : Integrasi Ekonomi Negara ASEAN-5:

Panel Generalized Method of Moments (GMM)

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Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis secara empiris integrasi Negara ASEAN-5 yaitu: Indonesia, Malaysia, Filipina, Singapura dan Thailand selama periode 1985-2016. Variabel yang digunakan dalam penelitian ini adalah Gross Domestic Product (GDP), Exchange Rate (ER), Deposit Interest Rate (IR) dan Inflation (INF) yang diperoleh dari International Financial Statistic (IFS), dengan menggunakan tiga metode pengujian. Pertama, uji kointegrasi menggunakan Fisher-Johansen Cointegration Test dan Pedroni Residual Cointegration. Kedua, metode Generalized Method of Moment (GMM) untuk melihat pengaruh nilai tukar, tingkat bunga dan inflasi terhadap pertumbuhan ekonomi. Ketiga, uji kausalitas Granger dan panel Vector Error Correction Model (VECM) untuk menganalisis kausalitas bivariat dan multivariat. Uji kointegrasi menunjukkan terjadinya integrasi ekonomi negara ASEAN-5 melalui uji Fisher-Johansen Cointegration Test, dan seluruh variabel yang diuji memiliki kointegrasi yang ditunjukkan dalam uji Pedroni Residual Cointegration. Hasil Generalized Method of Moment (GMM) menunjukkan nilai tukar dan tingkat bunga deposito memiliki hubungan negatif terhadap pertumbuhan ekonomi, berbeda dengan inflasi yang memiliki hubungan positif terhadap pertumbuhan ekonomi. Uji kausalitas bivariat menunjukkan tidak terdapat kausalitas antara pertumbuhan ekonomi dan nilai tukar, terdapat kausalitas satu arah tingkat bunga deposito terhadap pertumbuhan ekonomi dan kausalitas dua arah antara inflasi terhadap pertumbuhan ekonomi, tingkat bunga terhadap nilai tukar, inflasi terhadap nilai tukar dan inflasi terhadap tingkat bunga deposito. Hasil estimasi multivariat menunjukkan terdapat kausalitas satu arah nilai tukar terhadap pertumbuhan ekonomi dan pertumbuhan ekonomi terhadap tingkat bunga deposito, serta kausalitas dua arah inflasi terhadap pertumbuhan ekonomi, nilai tukar terhadap tingkat bunga deposito, inflasi terhadap nilai tukar dan inflasi terhadap tingkat bunga deposito. Berdasarkan hasil penelitian ini dalam rangka meningkatkan perekonomian Indonesia perlu dilakukan koordinasi kebijakan moneter antar negara ASEAN terkait pasar uang, pasar modal dan pasar barang serta perlunya peranan pemerintah dalam menjaga kestabilan kurs.

Kata kunci: Gross Domestic Product, Exchange Rate, Deposit Interest Rate, Inflation, Panel Generalized Method of Moment, Granger Causality, Panel Vector Error Correction Model.

ABSTRACT

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Panel Generalized Method of Moments (GMM)

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The purpose of this research is to identified and to analyze empirically of integration ASEAN-5 in Indonesia, Malaysia, Filipina, Singapura and Thailand period 1985-2016. In this research used some variables that are Gross Domestic Product (GDP), Exchange Rate (ER), Interest Rate (IR) and Inflation (INF) were obtained from International Financial Statistic (IFS) with triple estimate. The first, cointegration test using Fisher-Johansen Cointegration Test and Pedroni Residual Cointegration Test. The second, Panel Generalized Method of Moment (GMM) to observe the effect of Exchange Rate, Deposit Interest Rate, Inflation to economic growth. The third, Granger Causality and Panel Vector Error Correction Model (PVECM) to analyzed bivariate and multivariate causality. The result of Fisher-Johansen Cointegration showed the existence of integration ASEAN-5 with Test, and economic integration also occurs through exchange rate, interest rate of deposit, inflation and economics growth, all variables have cointegration showed in Pedroni Residual Cointegration test. Panel Generalized Method of Moment test showed negative



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relationship exchange rate and deposit interest rate to economics growth, in while with inflation that has a positive relationship to economic growth. Causality bivariate test indicate no causality between economic growth and exchange rate, and there is one-way causality of deposit interest rate to economic growth and there are two-way causality of inflation to economic growth, deposit interest rate to exchange rate, inflation to exchange rate and inflation to deposit interest rate. The multivariate estimation show one-way causality of exchange rate to economic growth and economic growth to deposit interest rate and there are two-way causality of inflation to economic growth exchange rate to deposit interest rate, inflation to exchange rate and inflation to deposit interest rate. The result of this study in order to improve the economics of inflation, it is necessary to coordinate monetary policy among ASEAN countries related to money market, capital market and goods market and the importance of government role in maintaining the stability of the exchange rate.

Key Words: Gross Domestic Product, Exchange Rate, Deposit Interest Rate, Inflation, Panel Generalized Method of Moment, Granger Causality Tests